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verzekeringen

Strong performance first half year 2017

Jos Baeten, CEO
Chris Figee, CFO

2017 First half year results
30 August 2017

Results driven by strong operating performance in all segments, benign claims experience and favorable financial markets

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Strong operating performance

- Operating result up 28.8% to € 385m, driven by solid performance in all business segments
- Operating ROE at 17.4%, well above target of 'up to 12%'
- Operating expenses stable; absorbing cost base of acquisitions; cost reduction initiatives on track to achieve target

Robust Solvency II ratio, up 5%pts, absorbing additional market risk and share buybacks

- Strong organic capital creation and favorable markets outstrip impact of share buyback (-5%-pts), VA (-4%-pts) and re-risking (-7%-pts)

Underwriting skills and financial discipline drive market-leading combined ratio

- Strong combined ratio of 93.6%; underwriting discipline and continued pursuit of profitable growth, benefiting from favorable weather conditions and low level of large claims
- All product lines delivering COR's ahead of target and all below 100%

Operating result	Solvency II (SF)	IFRS net result
€ 385m	**194%***	**€ 397m**
+28.8%	**+5%-pts**	**+4.2%**
(H1 2016:€ 299m)	(FY 2016: 189%)	(H1 2016:€ 381m)

Operating ROE	Capital accretion	Return On Equity
17.4%	**€ 333m****	**19.2%**
up to **12%** target	**10%** on SCR	**-1.7%-pts**
(H1 2016:14.9%)		(H1 2016: 20.9%)

Operating expenses	Organic capital creation	Combined ratio
€ 283m	**€ 193m**	**93.6%**
-0.4%	**6%** on SCR	Target < **97%**
(H1 2016:€ 284m)		(H1 2016: 96.4%)

* After share buyback (6m shares / € 153m / 5%-pts SII) and excluding a.s.r. Bank
** Before buyback of own shares

Executing our strategy and optimizing the business portfolio

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Portfolio matrix

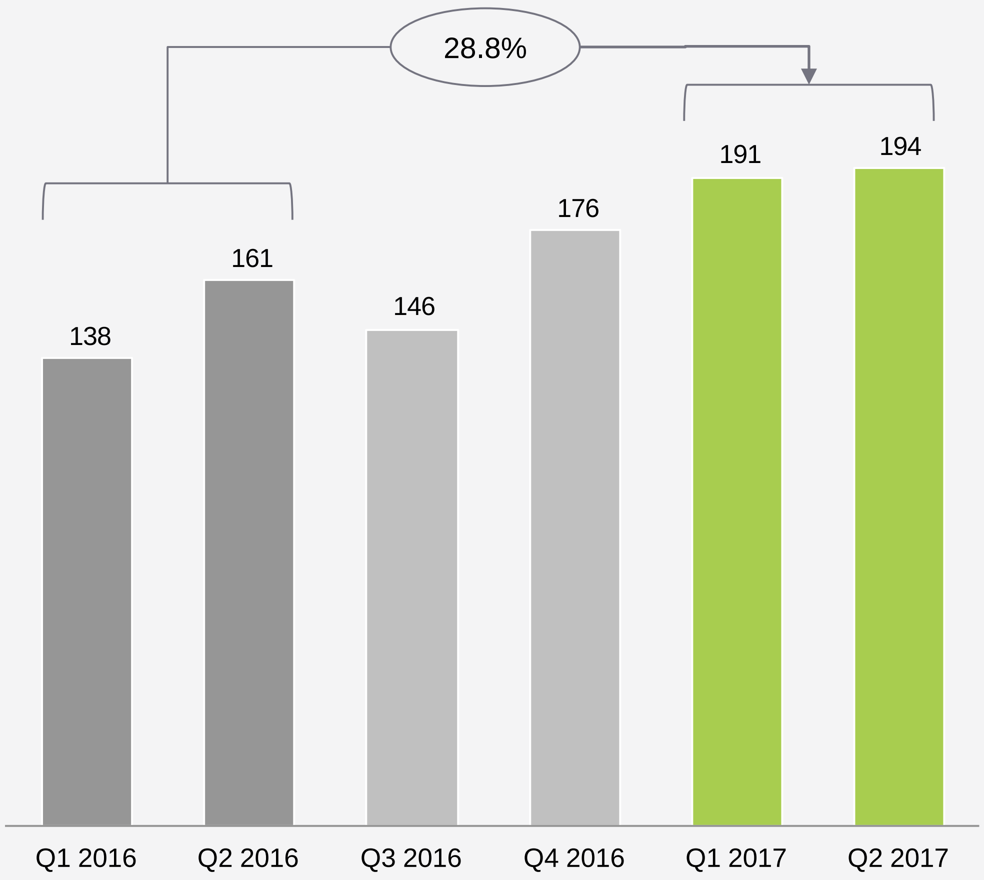
Current profit contribution

Long term growth prospects

Long term growth prospects	Current profit contribution: High	Current profit contribution: Low
High	**A — Stable cash flows and value generating businesses with relatively strong growth potential** • P&C; selective enhance margins and achieve above-market premium growth. • Nivo migration completion expected in H2 2017. Synergies from integration of both Axent and Nivo materialize. • Adapting Funeral pricing to interest rate environment to protect margins	**C — Business enhancement opportunities** • External placement in ASR Dutch Mobility Office Fund for € 150m • Launching of the ASR Mortgage Fund, € 0.3 billion of firm commitments in the first half of 2017 • Total 3rd party AUM mandates in H1 2017 represents € 0.9 billion • General pension fund 'Het nederlandse pensioenfonds' signed Arcadis pension fund with € 1.1 billion of assets.
Low	**B — Robust and predictable back books** • Migration service books individual life on track; in the first half of 2017 the fourth book was successfully migrated. Three more books remain to be migrated; completion expected by end of 2018.	**D — Divestments** • Sale completed of six offices of the acquired real estate portfolio in December 2016 from Basisfonds Stationslocaties C.V. Other offices has been placed in the ASR Dutch Mobility Office Fund.

Increased quarterly operating result reflects strong business momentum

Operating result (in € mln)



- Quarterly operating result H1 2017 at a higher level then each quarter of H1 2016.
- Adjusted for seasonality effects (e.g. dividends) and one-offs, quarterly operating result still significantly above average quarterly operating result 2016.
- Benefit from positive underwriting result and increased investment result

All business segments drive strong increase in operating result

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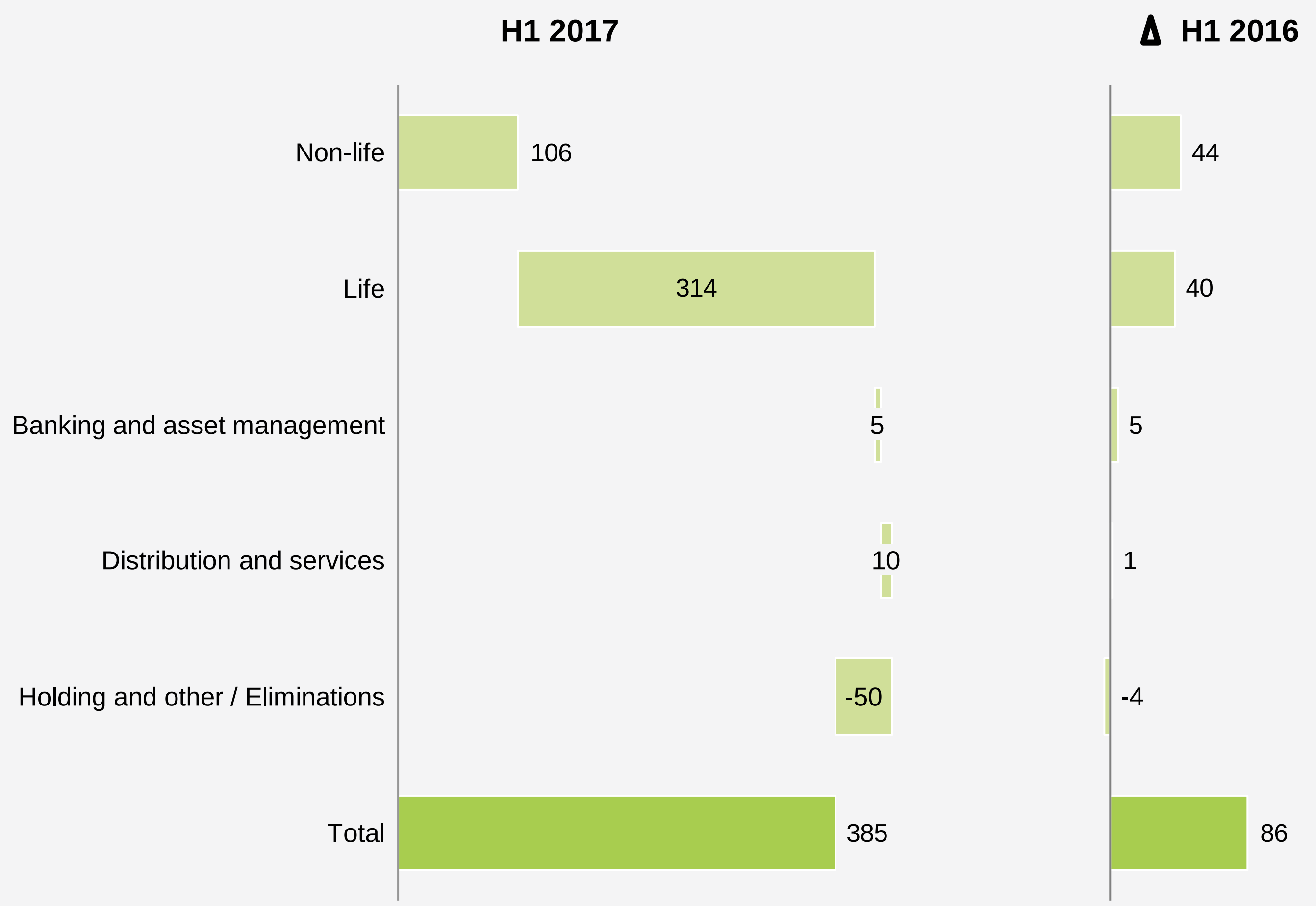
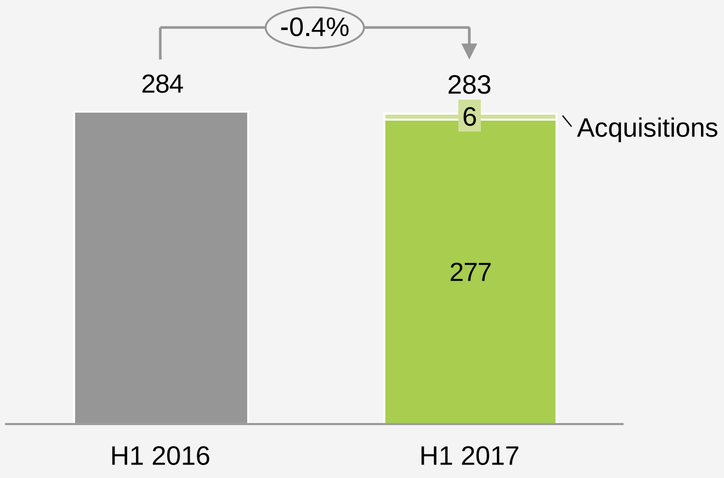
Operating result (in € mln)



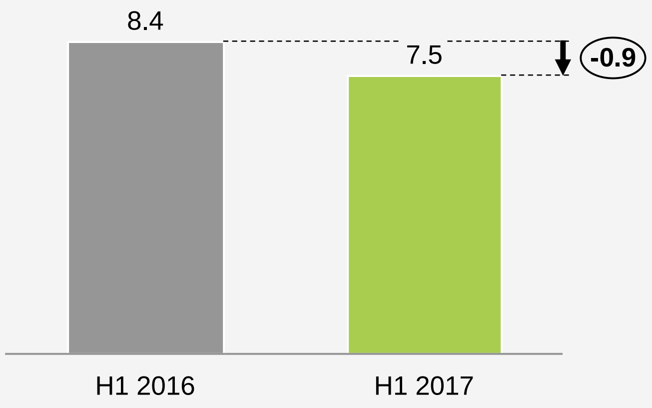
- **Non-life segment (+ € 44m)**
  Increase operating result mainly from an improved performance in the mandated broker distribution channel and from the favorable weather condition in P&C this year.
- **Life segment (+ € 40m)**
  Increase in operating result attributable to higher investment-related returns, partly offset by the decrease in cost coverage and lower result on mortality.
- **Non-insurance segments (+ € 2m)**
  - Banking and Asset Management improved due to an inflow of AuM resulting in higher fee income
  - Acquisitions of Corins and Supergarant contributed to an increase in operating result in Distribution & Services
  - Holding and Other decline shows impact from higher net service cost for pension obligation own personnel

Operating expenses remained stable absorbing additional cost base

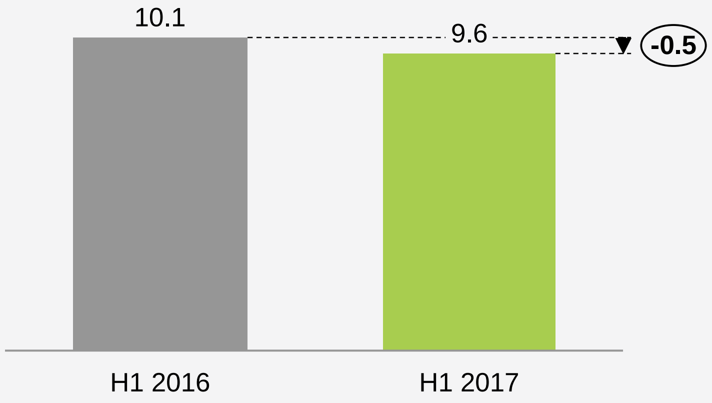
Operating expenses (€ mln)



Non-life expense to premium ratio (in %)



Life expense to premium ratio (in % APE)*

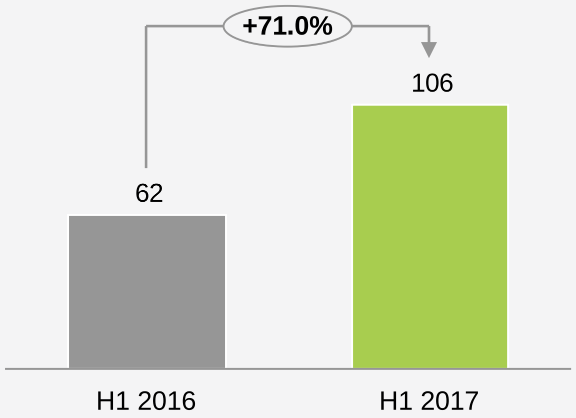


- Operating expenses decreased and absorb additional cost base of acquisitions and higher current net service cost of our employee pension plan.
- Acquisitions of Corins, SuperGarant and BNG represented and additional € 6m of operating expenses compared to H1 2016.
- Unwavering focus on costs drives expense ratio within Non-life down 0.9%-pts to 7.5%. Growth in business (5.6% increase in GWP) while keeping cost base stable.
- Within Life, tight cost control leads to lower cost ratio, even in restrained commercial environment.

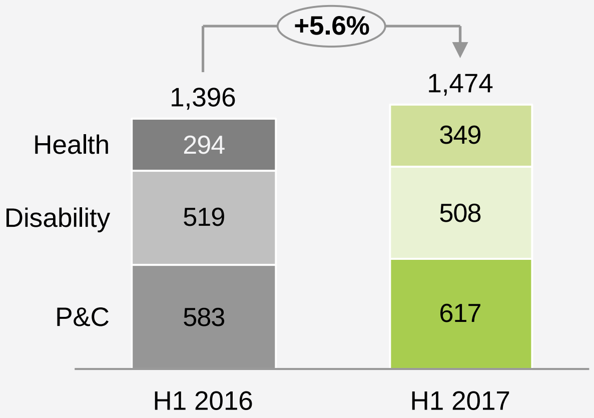
* APE : annualized premium equivalent on basis of GWP

Non-life: ongoing underwriting excellence benefitted from favorable claims experience

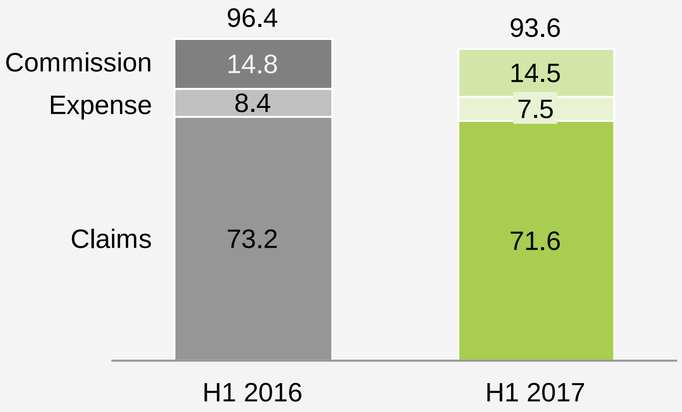
Operating result (in € mln)



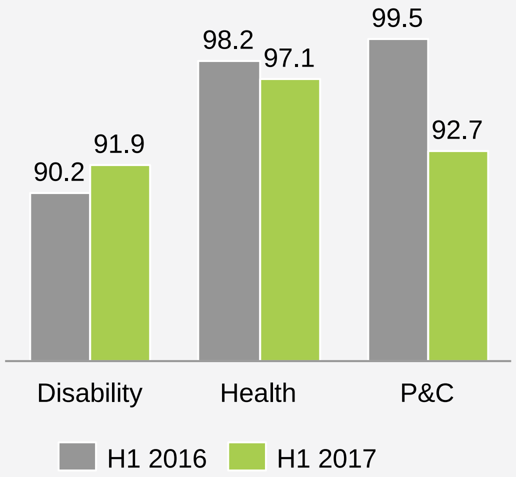
Gross written premiums (in € mln)



Combined ratio (in %)

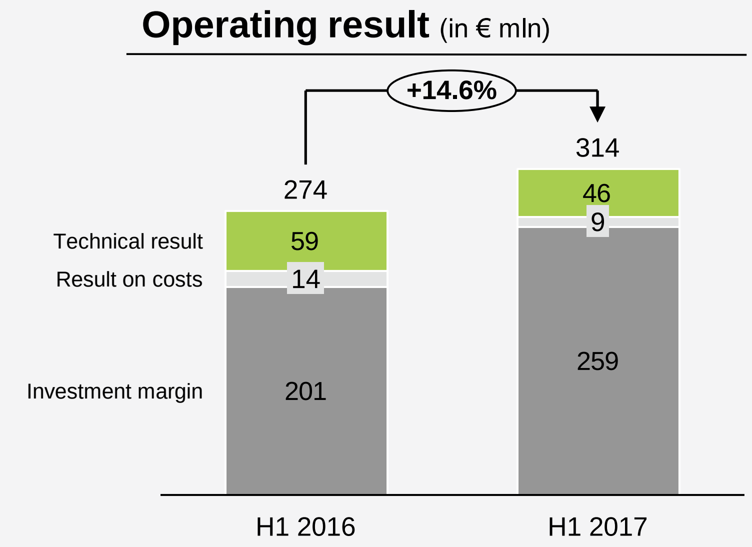


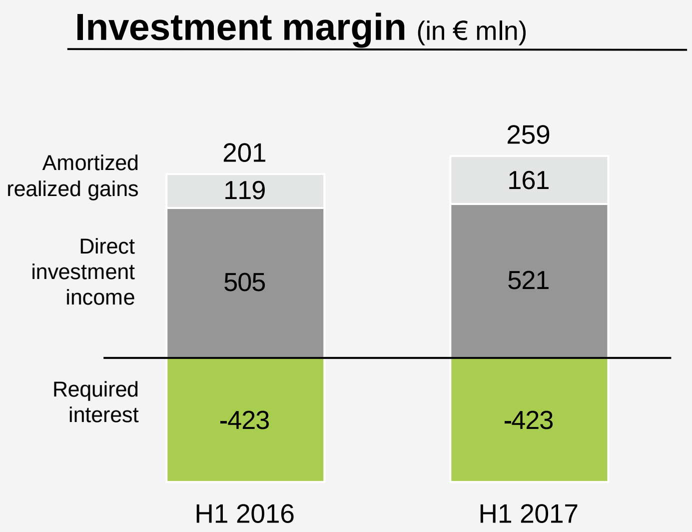
Combined ratio by product line (in %)

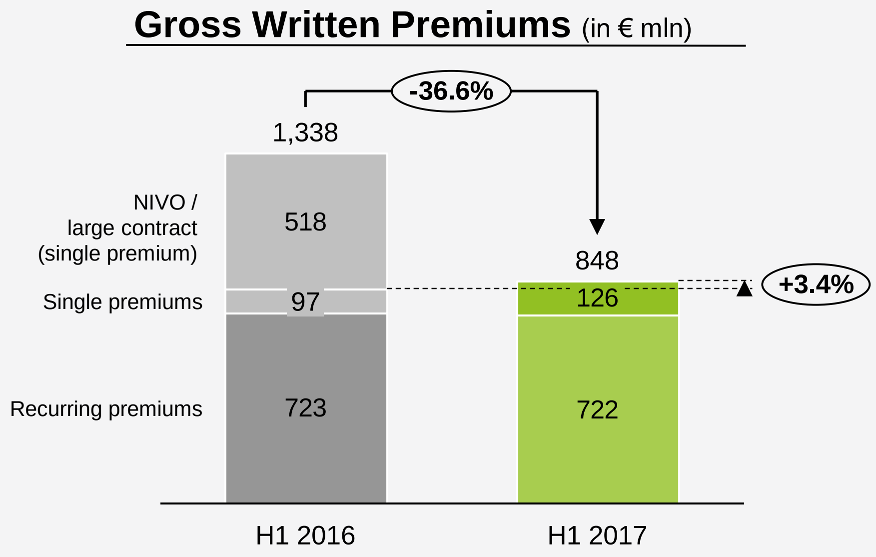


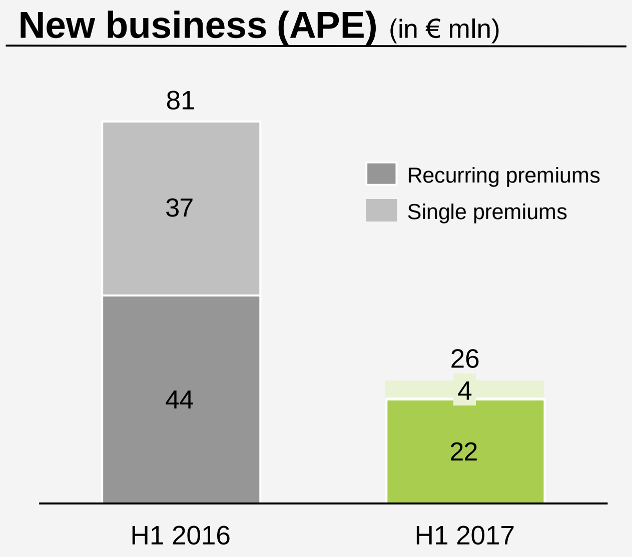
- Increase operating result reflects favorable operating conditions and continuously improving underwriting. Weather conditions this year were favorable, especially compared to last year (exceptional hail/ water damage claims € -25m in June 2016.
- Combined ratio of 93.6%, ahead of target (<97.0%); reflects broad-based improvement in claims ratio, expense ratio and commission ratio.
- P&C CoR at 92.7%, on normalized basis (4-year average level of large claims) still under 96%.
- All product lines and distribution channels profitable with CoR below 100%; ahead of medium targets.
- GWP increase driven by growth in P&C and Health. In Disability, value over volume focus led BeZaVa customers to choose for the lower priced proposition of Government entity UWV
- GWP in P&C up 5.8%

Life performance: driven by investment margin









- Investment margin up € 58m: additional yield (+ € 16m) due to expansion of swap portfolio (swap-spread hedging program) and rerisking (mortgages, equity, credits). Amortization of the realized gains reserve showed an increase of € 42m; total capital gains reserve stable at € 3.4bln.
- Result on cost down € 5m due to lower cost coverage (- € 15m), mainly reflecting decline of Individual Life book. Strict cost control and the cost synergies from acquisitions resulted in a lower cost base for the Life segment (€ 10m).
- Technical result mainly lower due to mortality result, driven by incidental influenza wave in H1 2017 and a one-off gain in 2016.
- Recurring premiums remained stable, an increase driven by the Pension business and stable premium income at Funeral, offset by decrease in Individual Life business.

Delivering on medium-term targets

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Solvency II (SF)	Operating return on equity	S&P rating (insurance business)
194%*	**17.4%**	**Single A**
> 160% medium-term target	**Up to 12%** medium-term target	**Single A** medium-term target

Combined ratio Non-life	Operating expenses	Financial leverage
93.6%	**€ 283m**	**23.5%**
< 97% medium-term target	absorbing cost base of acquisitions; on track for medium-term target	**< 30%** medium-term target

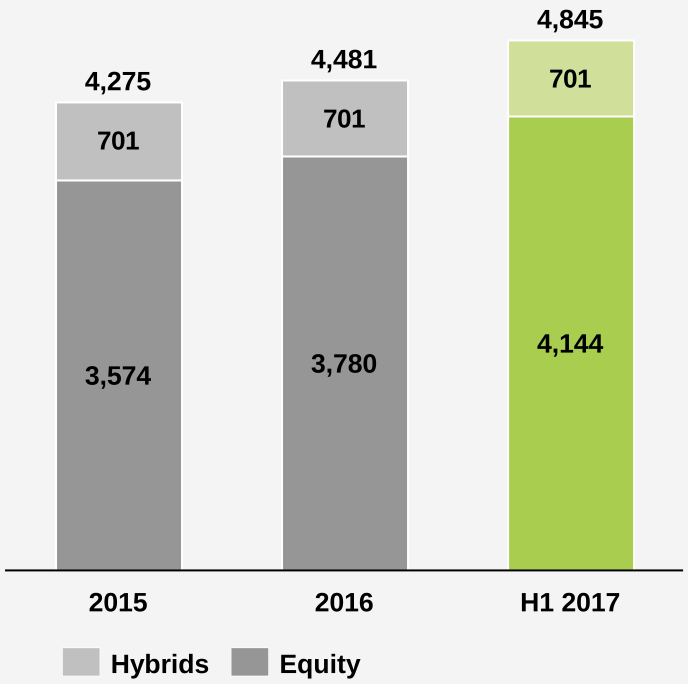
* Excluding a.s.r. Bank

Solvency and capital

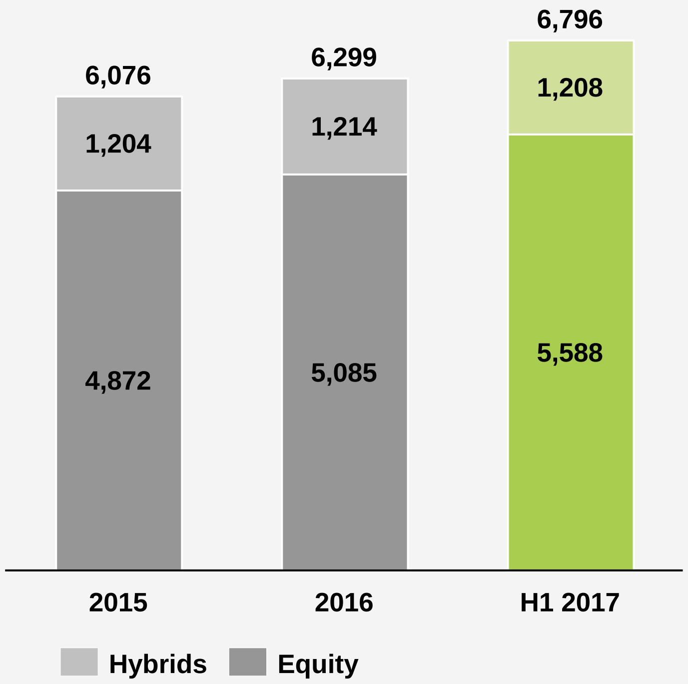
Chris Figee, CFO

Multi year equity and SCR movement

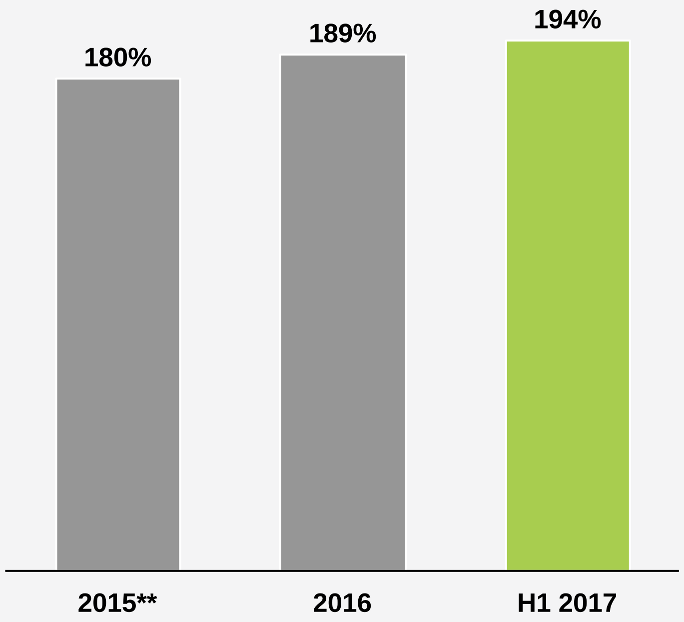
IFRS equity (in € mln)



SII EOF* (in € mln)



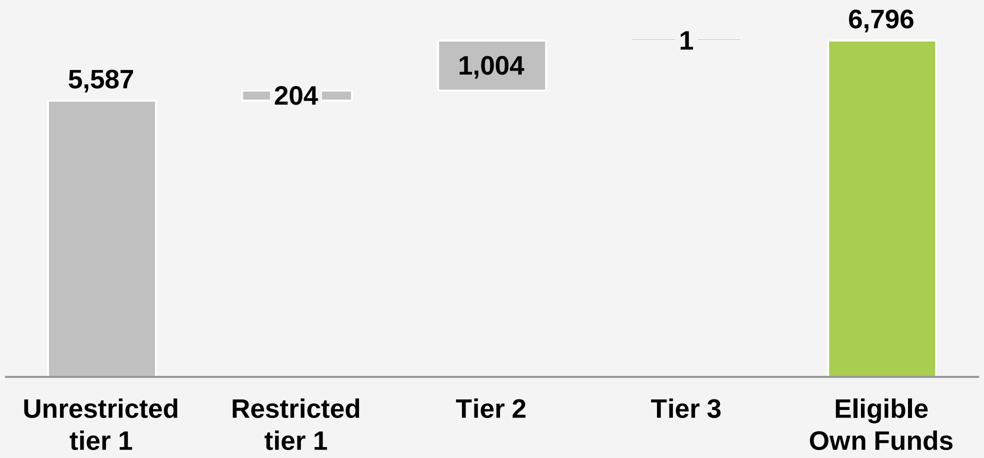
SCR ratio* (in %)



* After deduction of (proposed) dividend payments (not for H1 2017)
** Day one reporting

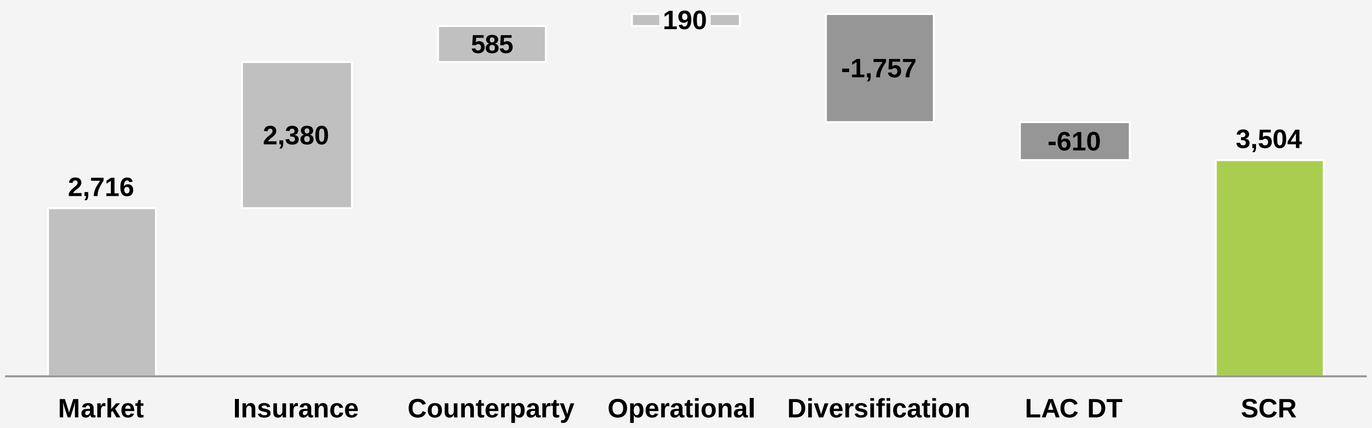
Robust Solvency II and significant financial flexibility

Own funds (in € mln)



SII
194%

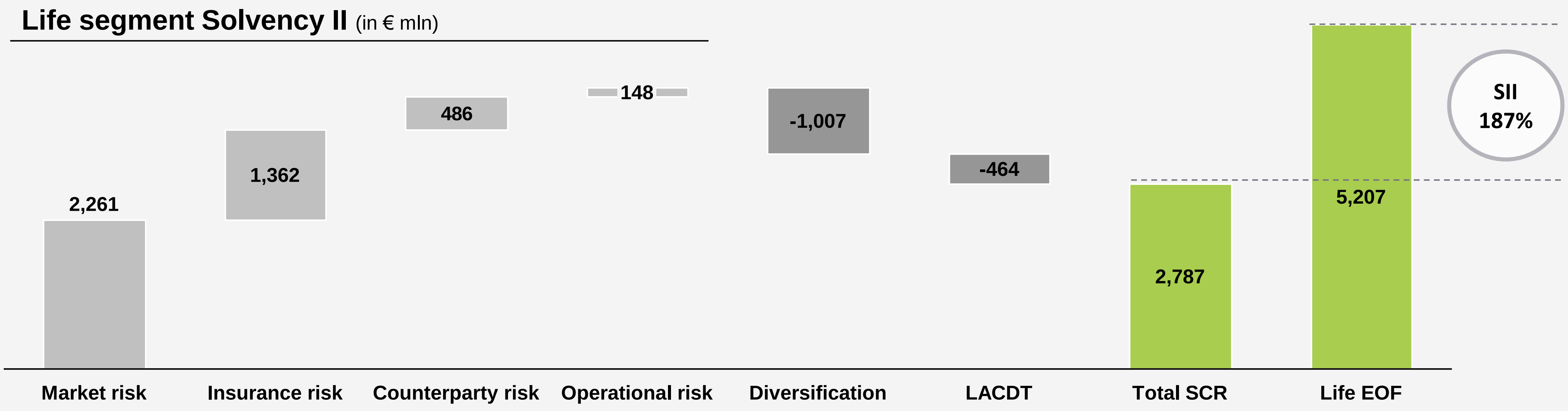
Required Capital (in € mln)

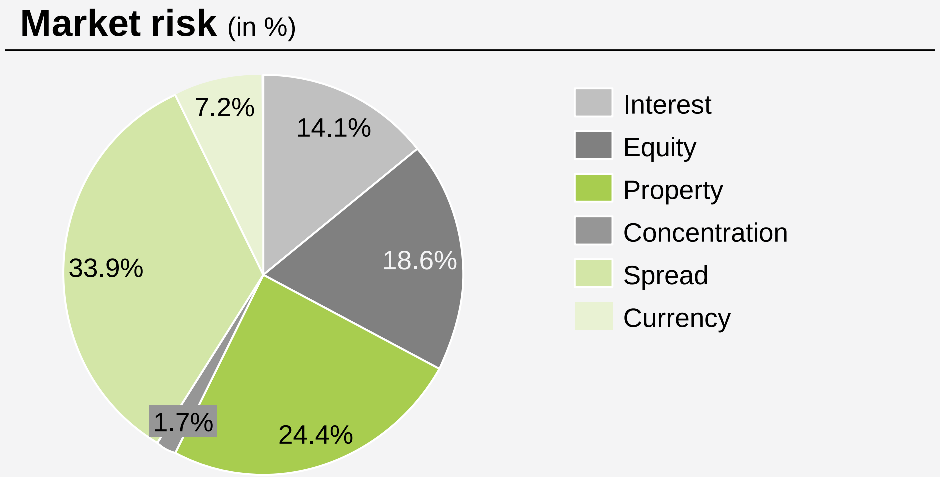


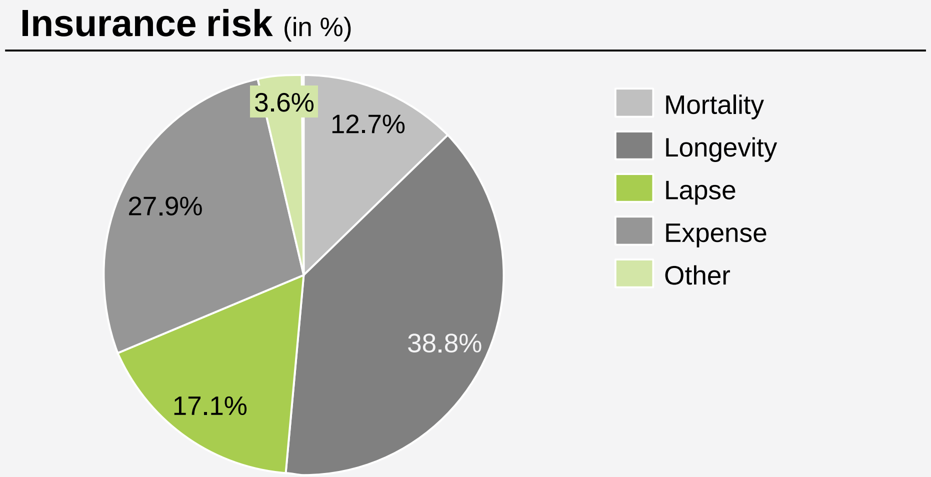
- Solvency II ratio 194% based on standard formula*
- Tier 1 capital: 85% of total own funds and 165% of SCR.
- Restricted Tier 1 capital grandfathered hybrid capital instruments (first call date 2019)
- Tier 3 capital per 2017 H1 of € 1m; no tiering risk at present
- Significant further headroom available for additional restricted capital (and growing since year-end 2016)
  - T1: € 1,193m
  - T2&T3 : € 747m
- Market risk under 50% of required capital (pre-diversification)
- LAC DT ratio 60% of potential.

* *Excluding a.s.r. Bank*

Life segment Solvency II

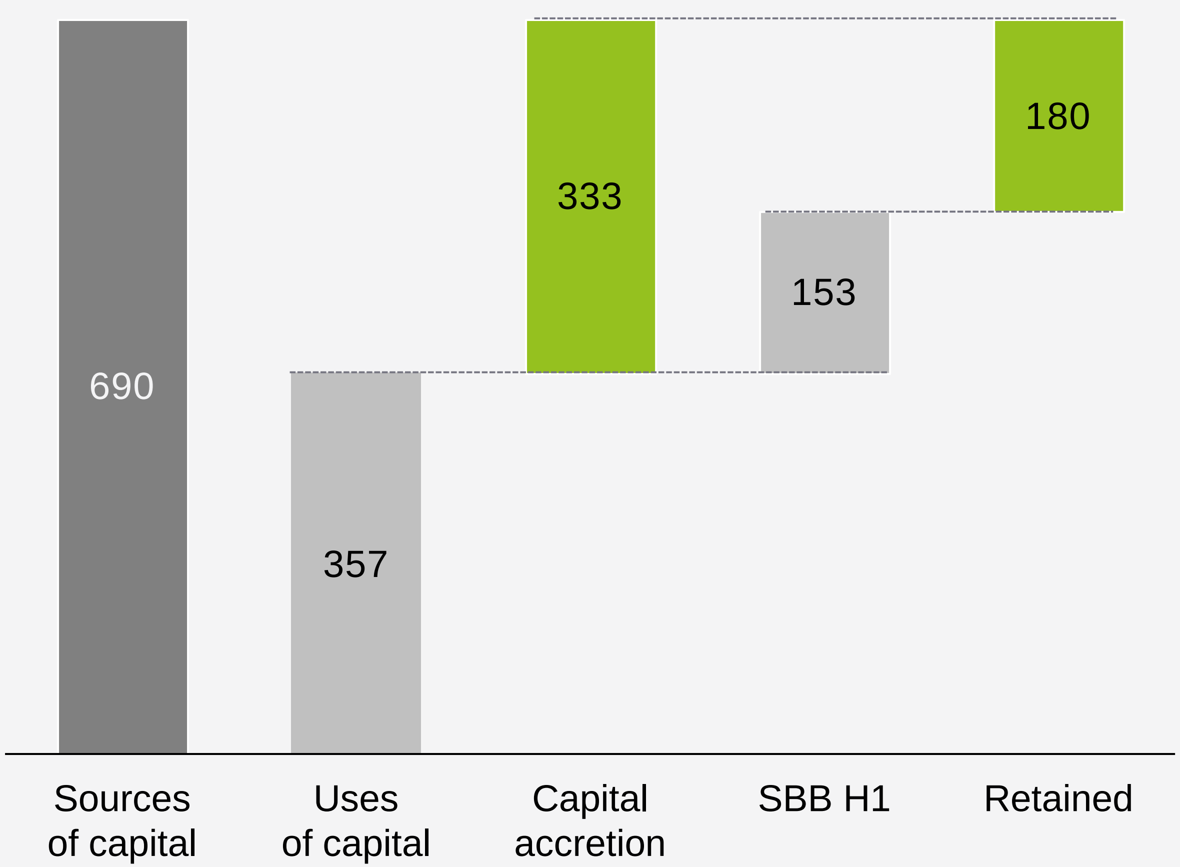






Capital accretion

Capital accretion (in € mln)



- a.s.r. businesses amassed € 690m solvency capital in H1 through solid operational performance, capital release, favorable financial markets and other sources.
- Created capital was applied to re-risking, hybrid capital cost, absorbing the effect from the lower volatility adjustment and the UFR unwind.
- On balance, a.s.r. added € 333m of capital, of which €153m was returned to shareholders via a share buyback as part of NLFI's selldown, on top of ordinary dividend over 2016.

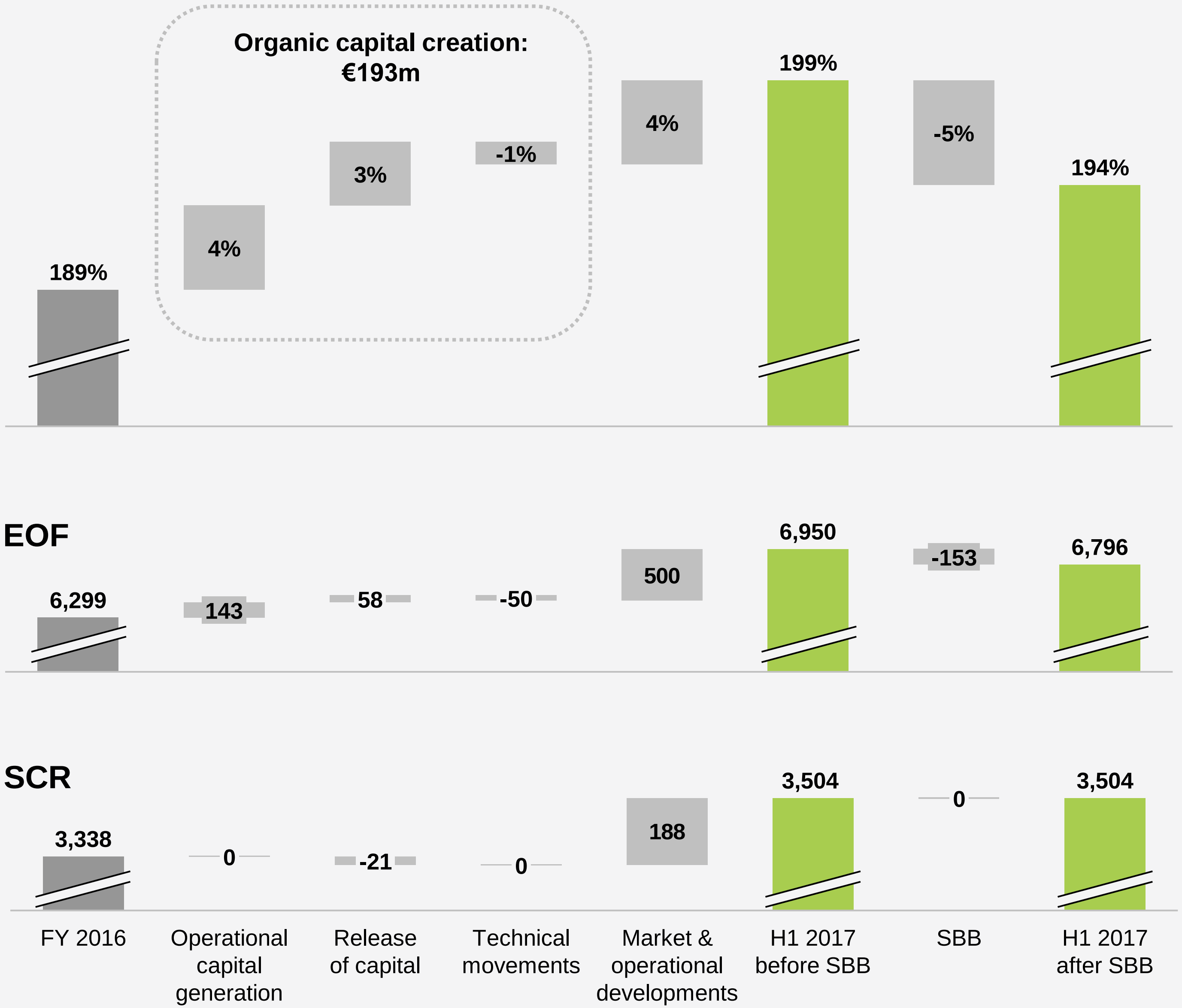
Sources of capital

- Operational capital generation
- Net release of capital
- Assumption changes & business developments
- Investment results & market movements

Uses of capital

- Technical movement: (f.e. UFR unwind)
- Cost of hybrids
- Additional market required from rerisking

Solvency ratio movement in H1 2017



- Strong organic capital creation of € 193m or 6%-pts of SII
  - Solid operating performance of business segments generates 4%-pts SII, reflecting mostly strong technical results in non-life and investment returns conform LTIM assumptions.
  - Run off life book increases own funds and reduces required capital
  - Technical movements consist of UFR unwind (own funds)
- Total capital accretion before share buybacks 10%-points, absorbing -7%-points rerisking of investment portfolio and -4%-points of impact from lower VA in H1
- Financial markets were favorable with significant outperformance of LTIM assumptions in equity, mortgages and real estate
- Despite decrease in volatility adjustment, market developments are the largest contributor to own funds development and increase in solvency ratio
- Share buybacks in January and June 2017 (6m shares in total) amounted € 153m or 5%-points

Sensitivity of SII ratio to UFR

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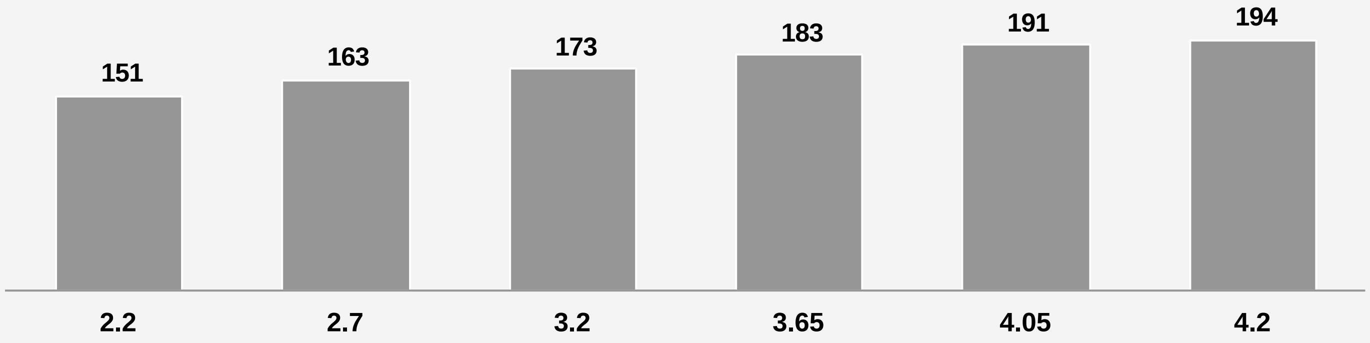
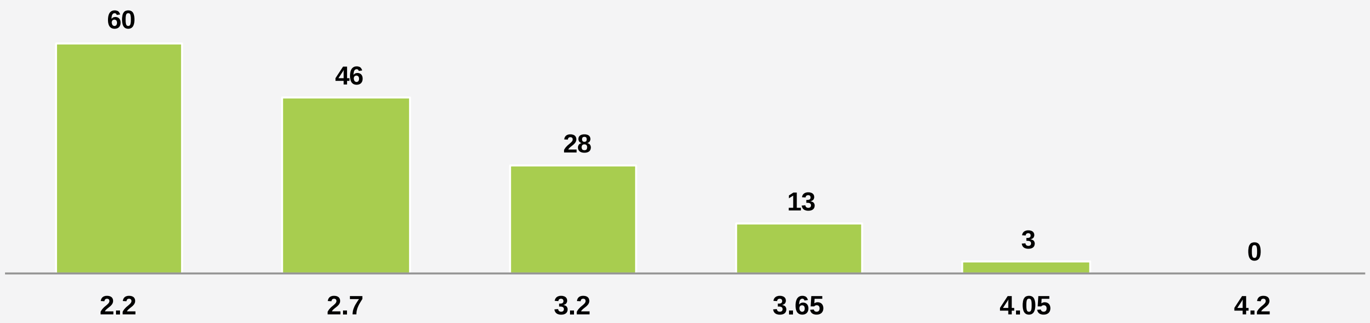
Stock of SII (in %)



Additional annual OCC (“flow”) of SII from lower UFR unwind (in € mln)



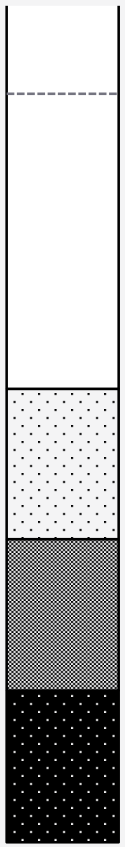
Eligible Own Funds (in € mln)

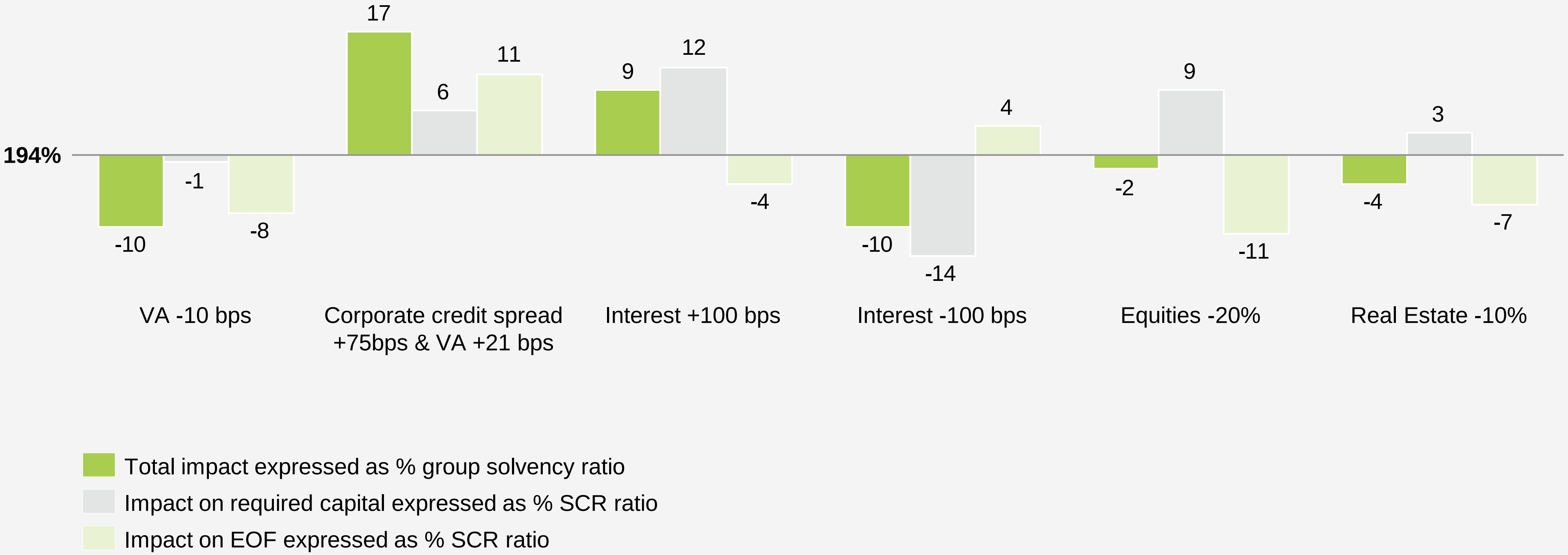
2.2	2.7	3.2	3.65	4.05	4.2
5,430	5,802	6,159	6,457	6,704	6,796

- Group solvency ratio 194% based on standard formula*
- EIOPA will be lowering the UFR towards current target of 3.65% while lowering the UFR with 15 bps per annum. Target UFR for 2018 is 4.05%
- Lowering UFR would lead to lower ‘stock’ of capital but also increase organic capital creation because of reduced UFR unwind
- Economically, a UFR that is in line with long term investment results would be an optimal way to measure capital base (and compare to >100% threshold)
- At current yield, a.s.r. monitors at a UFR of 2.2% as metric for long term financial stability. The cash investment yield is somewhat above this number.

* *Excluding a.s.r. Bank.*

Sensitivities group solvency ratio

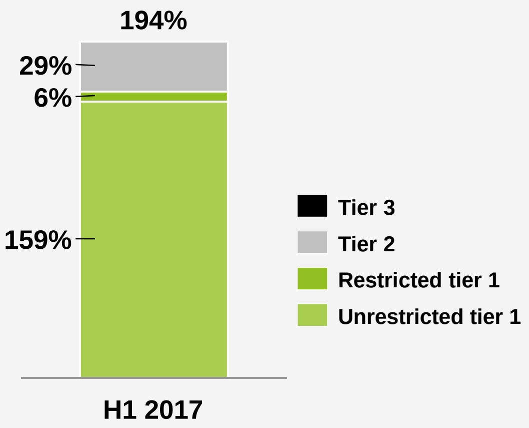




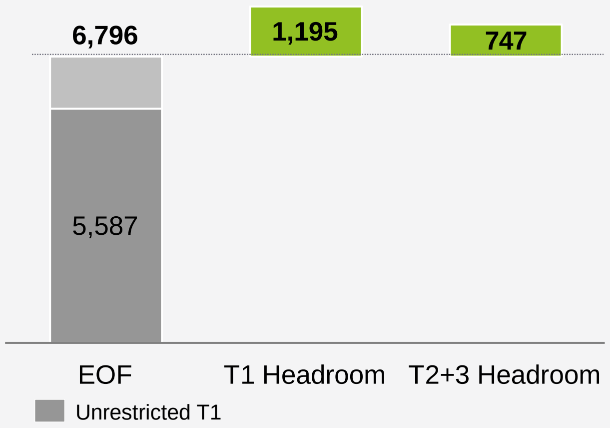
- Interest rate sensitivity increased as a result of the reduction of the interest rate hedge with current hedging policy bandwith
- Credit spread sensitivity increased due to tightening of spreads
- Other sensitivities in line with the presented sensitivities per year-end 2016
- Current solvency level enables a.s.r. to potentially absorb multiple downward adjustments

Strong and resilient balance sheet

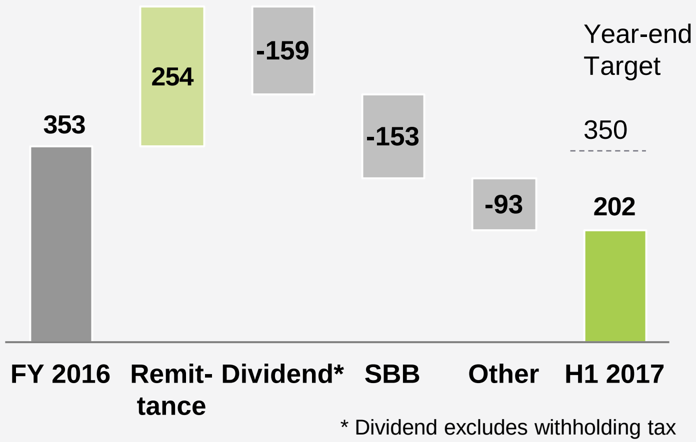
Solvency II composition (in %)



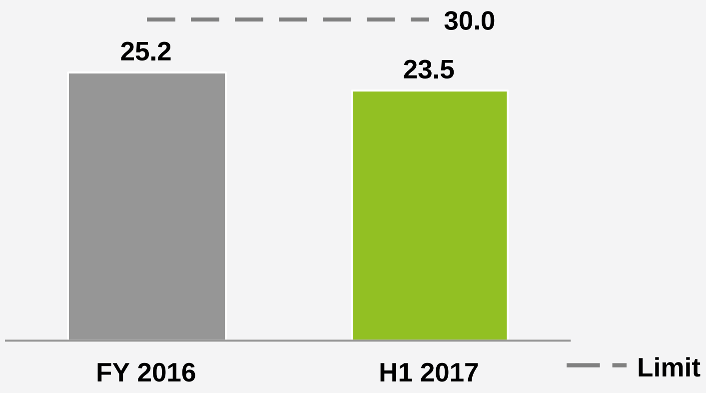
Financial flexibility (in € mln)



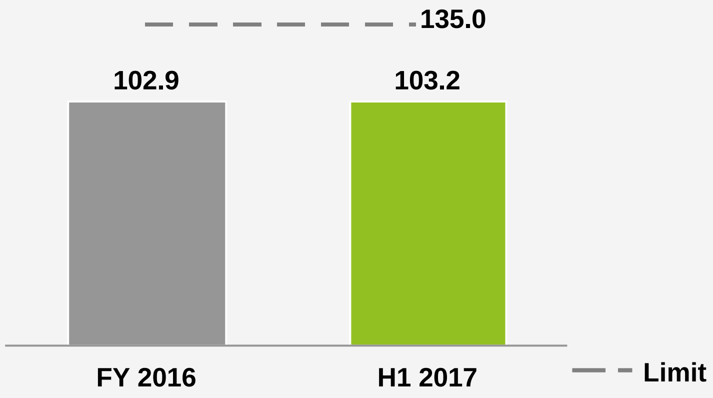
Cash remittance (in € mln)



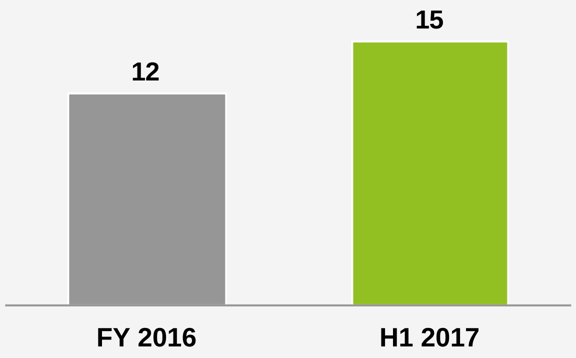
Financial leverage (in %)



Double leverage (in %)



Interest coverage ratio (multiple)



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Wrap-up

Jos Baeten, CEO

Key take-aways

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- Strong operating performance, driven by solid performance in all business segments
- Underwriting and claims handling skills, combined with financial discipline, drive market-leading and profitable combined ratio, each product line ahead of target
- Life continues to represent an important part of earnings and organic capital creation
- Robust Solvency II ratio of 194% on standard formula, after absorbing re-risking and share buybacks
- Strong balance sheet and Solvency II enables to pursue profitable growth, organically and in-organically
- Considering extra share buyback of circa € 100m in possible final placing by NLFI in H2, depending on prevailing market conditions and undiminished strong solvency

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Appendix

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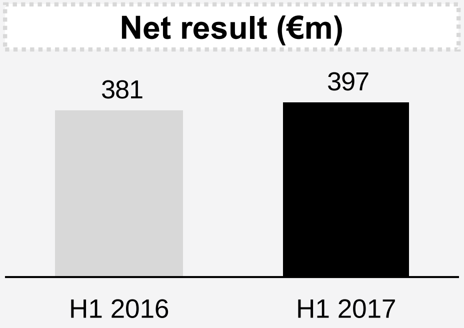
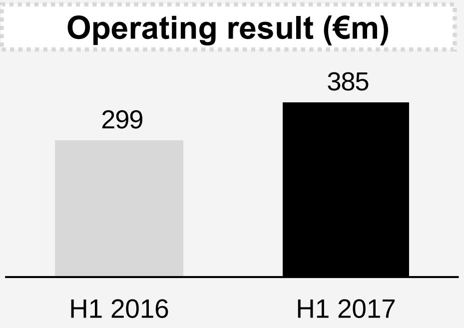
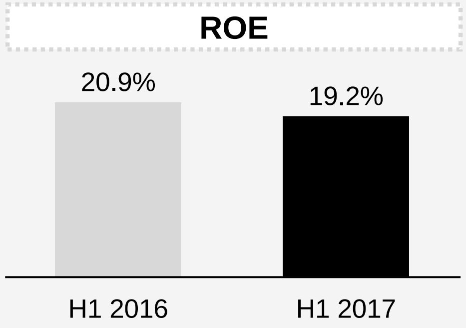
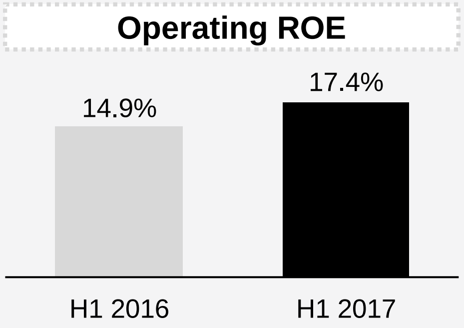
A. Financial ratios
B. Combined ratio per product line
C. Calculation of operating ROE
D. Operating result per segment
E. SCR movement during 2017
F. Investment portfolio
G. Details fixed-income portfolio
H. Details equities and real estate portfolio
I. Life segment development of book
J. Investment contribution Life segment

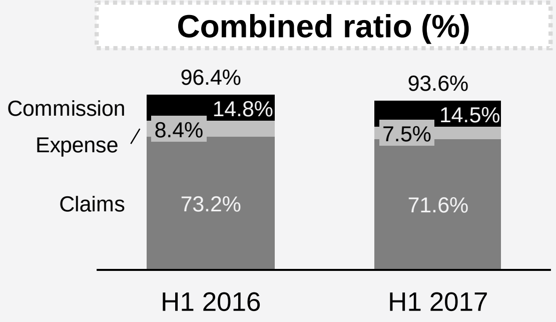
A. Financial ratios

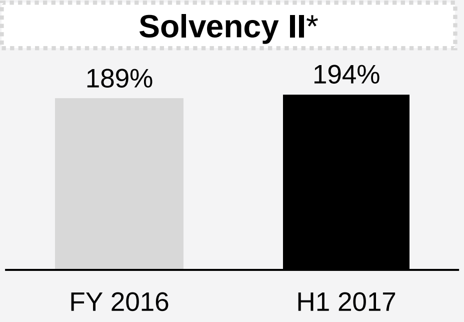


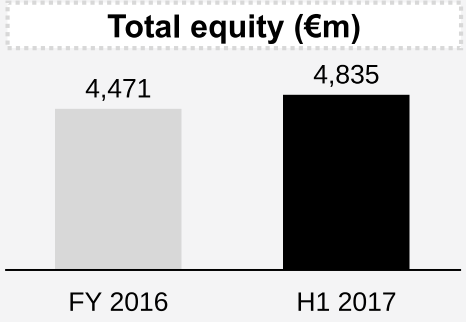


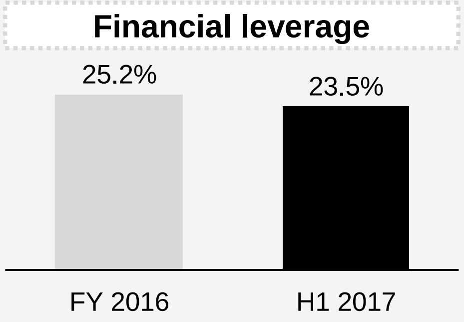


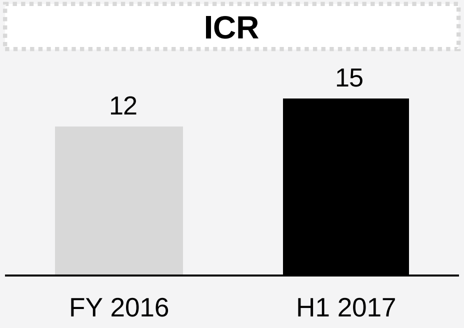


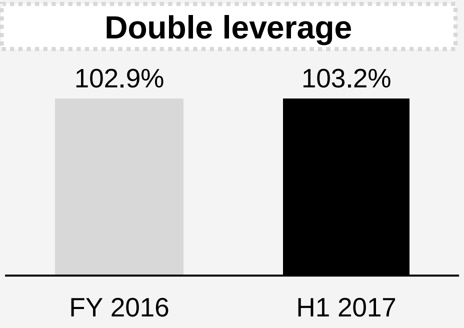


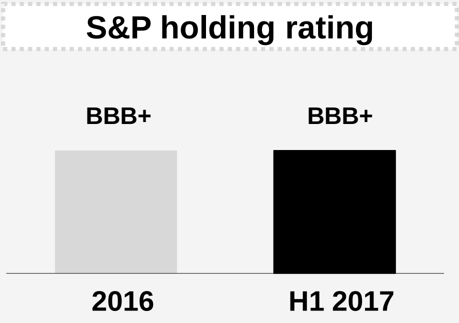


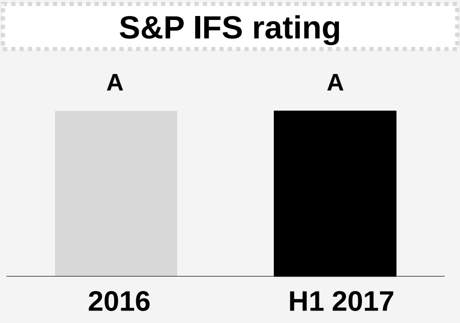












* Calculation based on standard model

B. Combined ratio per product line

		H1 2016	H1 2017
Segment Non-Life	Claims ratio	73.2%	71.6%
	Expense ratio	8.4%	7.5%
	Commission ratio	14.8%	14.5%
	Combined ratio	96.4%	93.6%
Disability	Claims ratio	72.3%	74.6%
	Expense ratio	8.4%	7.9%
	Commission ratio	9.5%	9.4%
	Combined ratio	90.2%	91.9%
Health	Claims ratio	92.6%	92.3%
	Expense ratio	4.4%	3.9%
	Commission ratio	1.2%	0.9%
	Combined ratio	98.2%	97.1%
Property & Casualty *	Claims ratio	62.3%	56.6%
	Expense ratio	10.7%	9.6%
	Commission ratio	26.5%	26.5%
	Combined ratio	99.5%	92.7%

* Including travel and leisure insurance

C. Calculation of operating ROE

(€ in million)	H1 2016	H1 2017
Operating result (before tax, annualized)	598	770
Minus: Interest on hybrid instruments (1)	45	45
Operating result after hybrid costs (before tax, annualized)	553	725
Tax effect (25% tax rate)	138	181
Operating results after hybrids costs (net of taxes, annualized)	**415**	**544**

(€ in million)	FY 2015	H1 2016	FY 2016	H1 2017
Equity attributable to shareholder	3,574	3,379	3,780	4,144
Minus: Unrealized gains and losses reserve (2)	683	690	726	912
Minus: IFRS Equity Real estate developments and SOS (3)	8	24	25	29
Adjusted IFRS equity	2,883	2,665	3,029	3,203
Average adjusted IFRS equity		**2,774**		**3,116**
Operating ROE		**14.9%**		**17.4%**

[1] Interest on hybrid instruments is deducted to show the return to equity shareholders after hybrid costs.
[2] Unrealized revaluation reserves are excluded as the operating results adjusts all capital gains and losses
[3] Real estate development and SOS's equity are excluded from calculation as they are also excluded from the operating result due to their 'run-off' classification

D. Operating result per segment

	H1 2016 IFRS profit before tax	H1 2016 Investment related	H1 2016 Incidentals	H1 2016 Operating result	H1 2017 IFRS profit before tax	H1 2017 Investment related	H1 2017 Incidentals	H1 2017 Operating result
Segment Non-life	86	19	5	62	129	23	-	106
Segment Life	330	53	3	274	412	85	13	314
Segment Banking and Asset Management	4	4	-	-	7	3	-1	5
Segment Distribution and Services	9	-	-	9	10	-	-	10
Segment Holding and Other / Eliminations	57	-	103	-46	-47	-2	5	-50
Segment Real Estate Development	4	-	4	-	4	-	4	-
Total	490	76	115	299	515	109	21	385

Operating result: *profit before tax adjusted for*

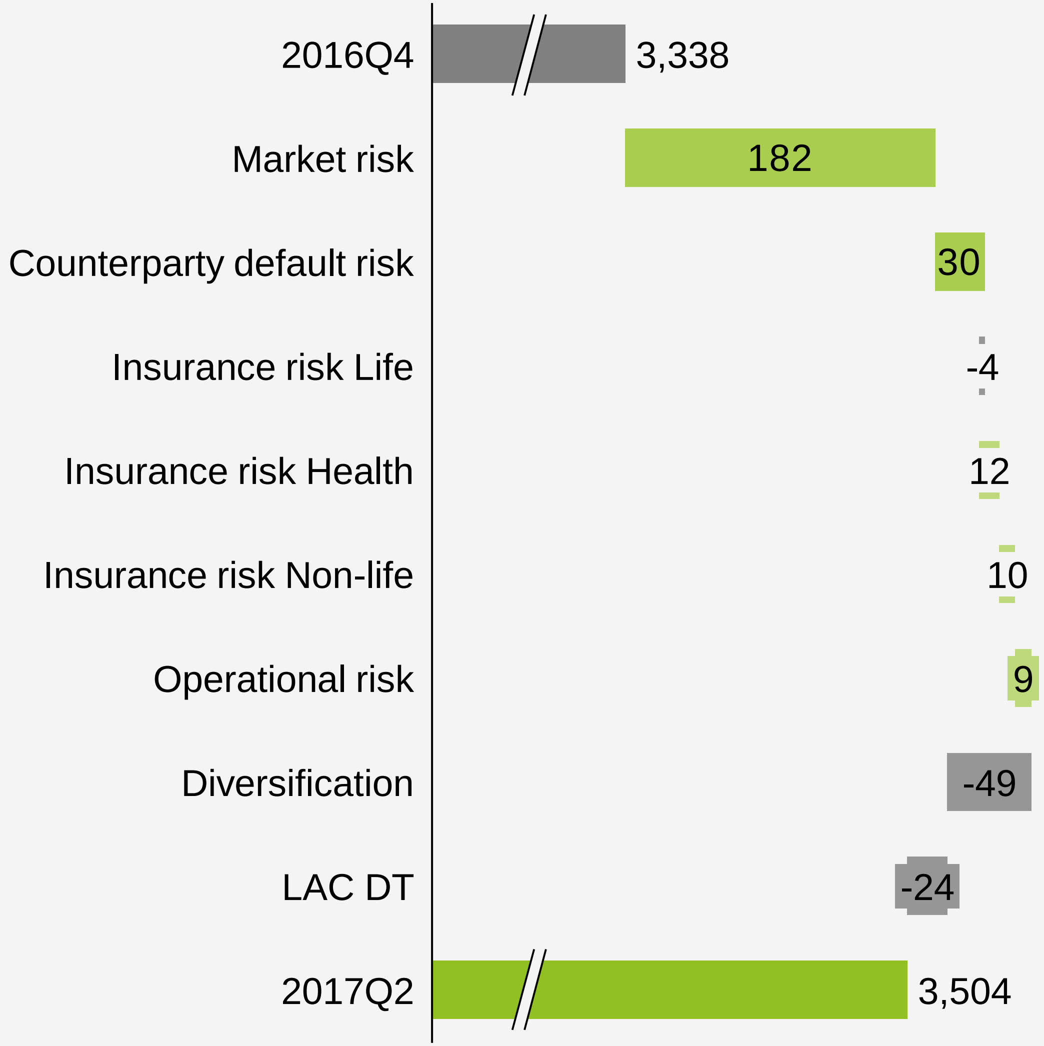
(i) investment related income: income for own account of an incidental nature (for example realized capital gains and losses, impairment losses or reversals and (un)realized changes of investments held at fair value;

(ii) incidentals insurance segments: incidental items relating to changes in methods, changes in accounting policies, effects of changes in accounting methods not related to insurance portfolios and revaluation of insurance liabilities;

(iii) incidentals non – insurance segments: incidental items relating to changes in methods, changes in accounting policies and effects of changes in accounting methods not related to the underlying performance of the non – insurance segments; and

(iv) other incidentals: incidental items not related to the core-business or on-going business.

E. SCR movement during 2017



H1 SCR declines in:	H1 SCR increases in:
Market risk: **- Currency risk**	**Market risk:** **- Equity risk** **- Interest rate risk** **- Counterparty risk**
Insurance Risk Life: **- Longevity risk**	**Insurance Risk Life:** - **Costs risk**
	Insurance Risk Health: - **HSLT risk and HNSLT risk**
	Insurance Risk Non-Life: - **Premium reserve risk**
- Diversification	- **Operational risk**
- LAC DT	

Delta required capital H1: €157m

F. Investment portfolio

a.s.r. de nederlandse verzekerings maatschappij voor alle verzekeringen

Assets (€ billion, fair value) *	FY 2016	H1 2017
Fixed income	26.0	23.9
Equities	2.2	2.4
Real estate	3.2	3.2
Mortgages / other loans	7.2	7.8
Other **	0.1	0.1
Total investments	**38.7**	**37.4**
Investments on behalf of policyholders	7.7	7.7
Other assets ***	10.5	10.7
Total balance sheet a.s.r.	**56.9**	**55.8**

This presentation is on an investment portfolio basis and distinguishes different investment categories from an asset management perspective. Therefore this presentation differs from the financial statement presentation based on IFRS

* Rounding differences appear

** 'Other' mainly represents equity associates

*** 'Other assets' mainly represents Loans and receivables (mainly due from credit institutions), cash and cash equivalents

- Re-risked the investment portfolio: from government bonds to credits, equity, mortgages and real estate to optimize return on solvency capital
- Real estate: Sell of six offices of the acquired real estate portfolio and additional investments in real estate. Net no impact on the assets on the balance sheet
- Vacancy rates decreased due to redevelopments and new contracts Retail and sale of non-core office locations
- Further increased mortgage exposure. High quality mortgage portfolio further improved credit performance with improved arrears positions and incurred foreclosure losses < 1 bp.
- Further reduced swap spread exposure in Solvency II regime by exchanging long dated core governments bonds to combination of short duration instruments and receiver swaps
- Decrease of portfolio value due to increased interest rates

G. Details fixed-income portfolio

a.s.r.
de nederlandse verzekerings maatschappij voor alle verzekeringen

Key highlights

- The core of the portfolio consist of AAA government bonds, with selective peripheral sovereign exposure. 2017H1 saw an general decrease in exposure to the asset class as a whole, but an increase in US Treasuries (currency exposure hedged)
- The decrease in value of the investment portfolio is mainly the result of an decrease of the fixed income portfolio and interest rate derivatives, due to increasing interest rates
- Exposure structured instruments decreased mainly due to decreased exposure in CDO's
- In line with the investment plans formed for 2017, exposure to government bonds was reduced in favor of an increase in:
  - credits, gradual buildup during 2017
  - equity exposure, completed in 2017H1
  - real estate, largely completed with the purchase of Basisfonds Stationslocaties C.V.
  - mortgages, increase particularly in more attractive yielding LtFV buckets
- The swap spread exposure was further reduced
- High quality mortgage portfolio with credit losses < 1 bp

Fixed income (€m)	**FY 2016**	**H1 2017**	***Delta***
Government	13,032	11,313	*-13%*
Financials	4,792	5,030	*5%*
Structured	205	188	*-8%*
Corporate	5,472	5,628	*3%*
Derivatives	2,490	1,744	*-30%*
Total	**25,991**	**23,903**	***-8%***

Mortgages (€m, book value) *	**FY 2016**	**H1 2017**	***Delta***
LtFV < 75%	1,561	1,817	*17%*
LtFV < 100%	753	840	*12%*
LtFV < 125%	925	1,144	*25%*
LtFV > 125%	95	112	*18%*
NHG	3,869	3,916	*1%*
Total	**7,202**	**7,829**	***9%***

* Loan to Foreclosure Value at originated value, no index applied

Governments (€m)	**FY 2016**	**H1 2017**	***Delta***
Germany	4,150	3,263	*-21%*
Netherlands	3,672	3,107	*-15%*
Belgium	1,391	1,137	*-8%*
France	1,233	1,136	*-18%*
GIIPS	1,061	998	*-6%*
Austria	693	658	*-5%*
Other	499	490	*-2%*
Supranationals	288	282	*-2%*
United States	45	240	*437%*
Total	**13,032**	**11,313**	***-13%***

H. Details equities portfolio and real estate portfolio

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de nederlandse verzekerings maatschappij voor alle verzekeringen

Key highlights

Equities

- Re-risking in the first quarter of 2017 by an increase of the equity exposure, partially reversed after june because of lowered perceived attractiveness
- Continuation of the active hedging policy for the illiquid part of the portfolio

Real estate

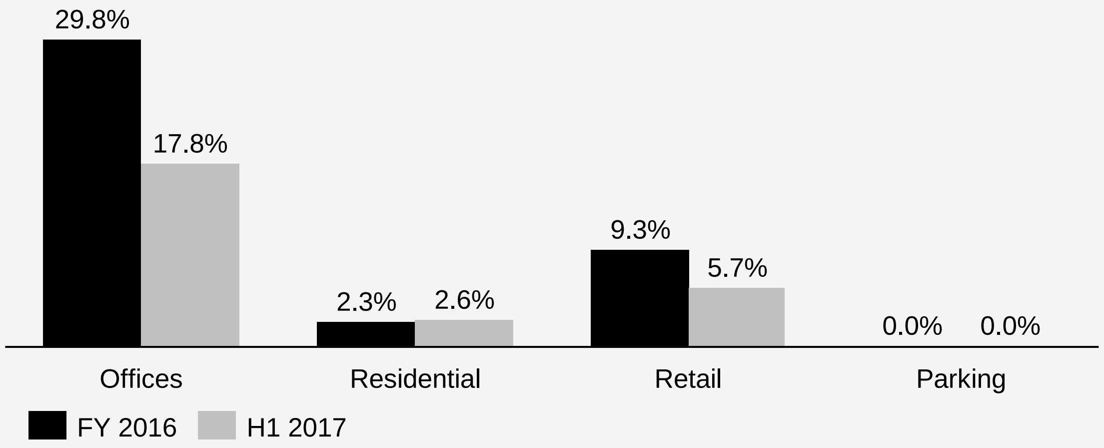
- The vacancy rate of Retail decreases due to redevelopments and new contracts with Hudson's Bay
- The decrease in the vacancy rate of Offices is mainly due to the sale non-core office locations
- The net yield after vacancy in H1 2017 is 4.4%

Real estate (€m)	FY 2016	H1 2017	*Delta*
Offices	202	131	*-35%*
Retail	64	58	*-9%*
Rural	1,248	1,303	*4%*
Parking & other	41	46	*12%*
Total real estate (excl funds & own use)	**1,554**	**1,538**	***-1%***
ASR Dutch Prime Retail Fund	524	527	*2%*
ASR Dutch Core Residential Fund	754	800	*7%*
ASR Dutch Mobility Office Fund	155	156	*1%*
Other Funds	54	71	*31%*
Total real estate (excl. own use)	**3,041**	**3,092**	***2%***
Offices own use	145	143	*-1%*
Total real estate	**3,186**	**3,235**	***2%***

Equities (€m)	FY 2016	H1 2017	*Delta*
Equities	1,793	2,113	*18%*
Private equities	82	71	*-13%*
Hedge funds	0	0	*-42%*
Other funds	289	232	*-20%*
Derivatives	16	11	*-32%*
Total	**2,180**	**2,427**	***11%***

* As of 2017H1 a.s.r. managed Real estate funds are classified in the Real estate table instead of under 'Other funds' equity.

Real estate vacancy rates**



**   New contract with Hudson's Bay reduces Retail vacancy to 4.7%, to be fully effected in 2018*
*** Excluding Other Funds and Offices own use*

I. Life segment development of book

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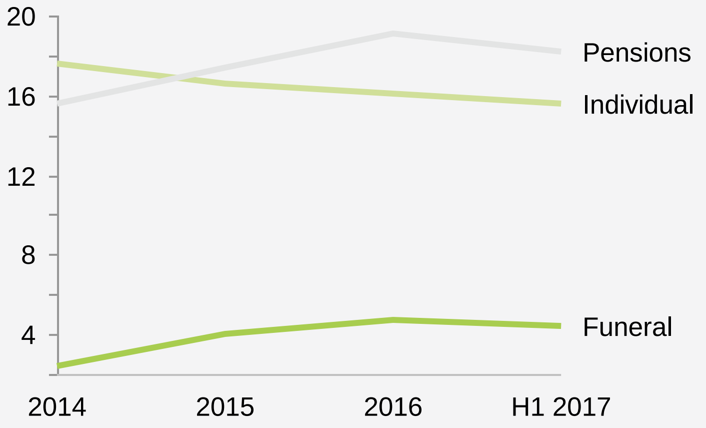
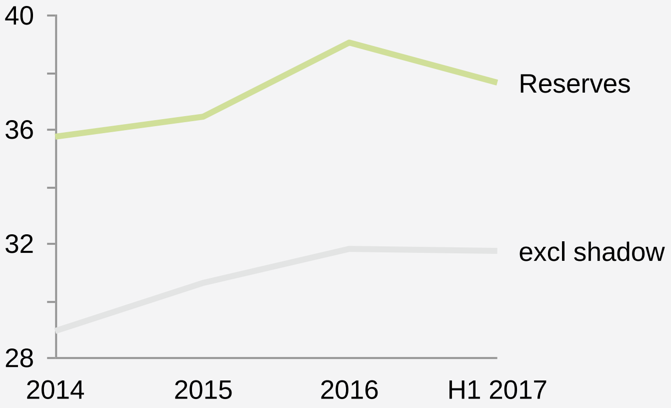
voor alle
verzekeringen

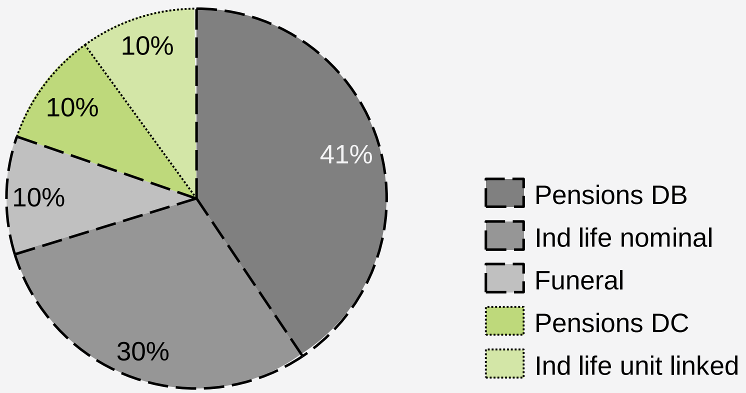
Life reserves development (in € bln)



Life reserves (in € bln)



Reserves - H1 17 (€ 38 billion)



- Individual Life book has decreased by ~€ 2 billion since 2014. Pension book has increased more than € 2 billion since 2014 due to buy-outs and regular interest accrual on liabilities (mostly DB-book). Funeral book is stable and slightly increased, supported by acquisitions of AXENT and NIVO.
- Corrected for shadow accounting (interest rate movements) the life book still increased the last three years.
- Life reserves amounted to € 38 billion as per H1 2017. The pension book represents the largest part of the IFRS reserves.

J. Investment contribution Life segment

€ mln	H1 2015	H2 2015	H1 2016	H2 2016	H1 2017
Direct investment income*	530	473	505	511	521
Amortization realized gains reserve	61	99	119	150	161
Total investment contribution	591	572	624	661	682
Required interest on liabilities**	-431	-398	-423	-421	-423
Investment margin	**160**	**174**	**201**	**240**	**259**
Shadow accounting reserve (Life)	2,585	2,590	5,842	3,709	2,507
Realized gains reserve (Life)	3,028	3,185	3,217	3,482	3,437

- Despite the declining interest rate, direct investment income was up in 2016 and in H1 2017.
- The regular decrease in direct investment income was offset by inflow in the investment portfolio due to the acquired businesses.
- Furthermore during 2016 additional yield was picked up due to the expansion of the swap portfolio (part of the swap-spread hedging program) and additional market risk (mortgages, equity, credits)
- The amortization from the realized gains reserve (shadow accounting) shows a year-on-year increase, offsetting the regular decrease in direct investment income

* This line item differs from ''investment income'' in the Annual Report due to (i) interest expenses on derivates and (ii) saving mortgages (offset through technical provisions)
** Including other components such as profit sharing

Disclaimer

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